



17 November 2015

Mr Jason McNamara
Executive Director
Office of Best Practice Regulation
Department of Prime Minister and Cabinet
1 National Circuit
BARTON ACT 2600

Email: helpdesk@obpr.gov.au

Dear Mr McNamara

OBPR REFERENCE ID 16641 - REGULATION IMPACT STATEMENT - FINAL ASSESSMENT SECOND PASS

I am writing in relation to the attached Regulation Impact Statement (RIS) prepared for the implementation of the Common Reporting Standard (CRS) for the automatic exchange of financial account information. The regulatory burden to business, community organisations and/or individuals has been quantified and offsets have been identified and quantified. These have been agreed with your office.

I am satisfied that the RIS addresses the concerns raised in your letter of 11 November 2015. Specifically the RIS provides further information on:

- the prevalence of international tax evasion in Australia, including information on Government initiatives to tackle it and the results of those initiatives, such as Project Wickenby;
- the effect of the number of jurisdictions that implement the CRS and agree to exchange information with Australia on the expected revenue gain;
- the concerns raised during consultation and how they have been addressed; and
- an international review of the CRS, which Australia will contribute to following a domestic review of implementation.

Accordingly, I am satisfied that the RIS now meets best practice consistent with the *Australian Government Guide to Regulation*.

I submit the RIS to the Office of Best Practice Regulation for formal final assessment.

Yours sincerely

Rob Heferen
Deputy Secretary
Revenue Group